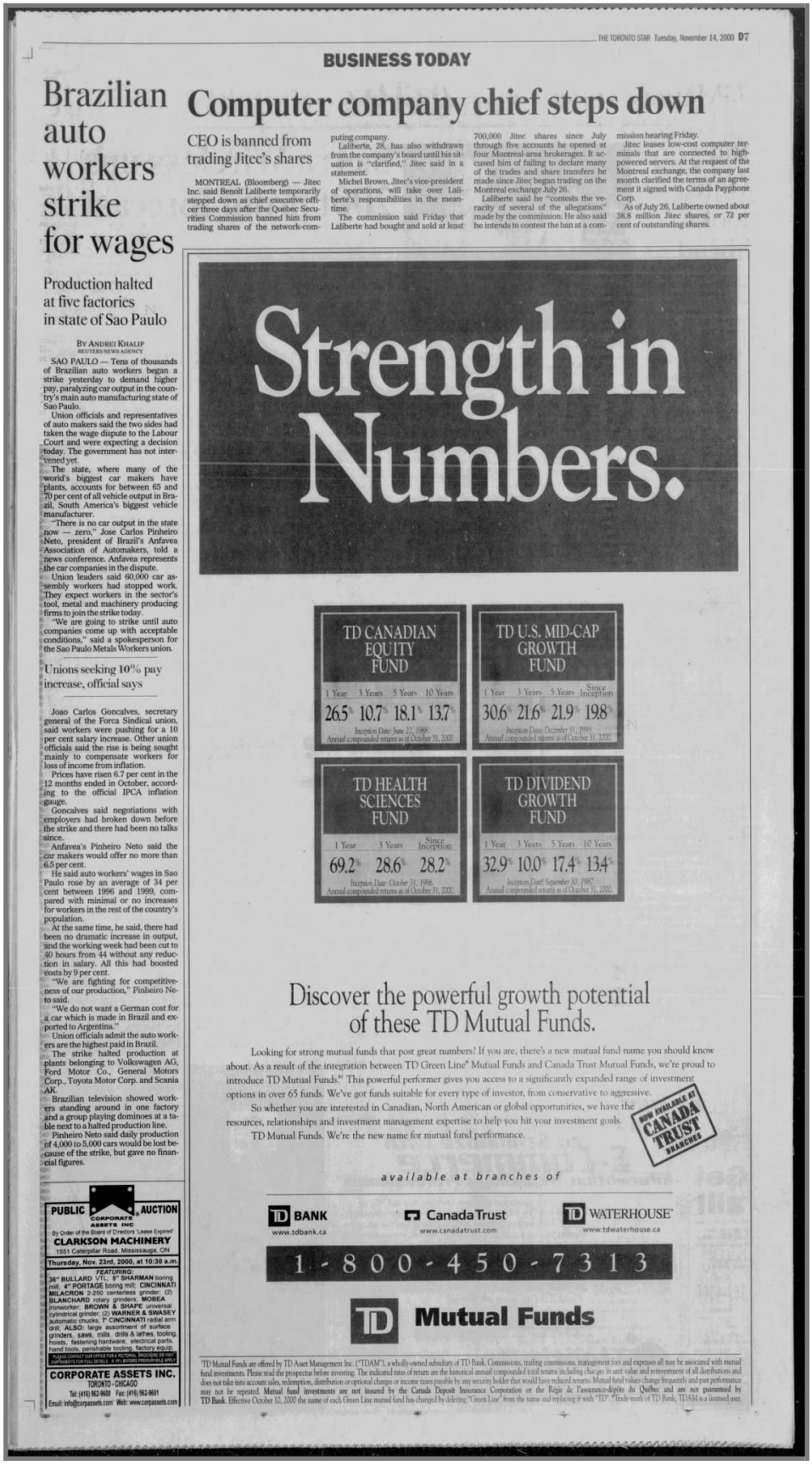
Newspapers by ancestry
https://www.newspapers.com/image/950138441/

Downloaded on Feb 7, 2026



BUSINESS TODAY

Brazilian auto workers strike for wages

Production halted at five factories in state of Sao Paulo

BY ANDREI KHALIP
REUTERS NEWS AGENCY

SAO PAULO — Tens of thousands of Brazilian auto workers began a strike yesterday to demand higher pay, paralyzing car output in the country's main auto manufacturing state of Sao Paulo.

Union officials and representatives of auto makers said the two sides had taken the wage dispute to the Labour Court and were expecting a decision today. The government has not intervened yet.

The state, where many of the world's biggest car makers have plants, accounts for between 65 and 70 per cent of all vehicle output in Brazil, South America's biggest vehicle manufacturer.

"There is no car output in the state now — zero," Jose Carlos Pinheiro Neto, president of Brazil's Anfavea Association of Automakers, told a news conference. Anfavea represents the car companies in the dispute.

Union leaders said 60,000 car assembly workers had stopped work. They expect workers in the sector's tool, metal and machinery producing firms to join the strike today.

"We are going to strike until auto companies come up with acceptable conditions," said a spokesperson for the Sao Paulo Metals Workers union.

Unions seeking 10% pay increase, official says

Joao Carlos Goncalves, secretary general of the Forca Sindical union, said workers were pushing for a 10 per cent salary increase. Other union officials said the rise is being sought mainly to compensate workers for loss of income from inflation.

Prices have risen 6.7 per cent in the 12 months ended in October, according to the official IPCA inflation gauge.

Goncalves said negotiations with employers had broken down before the strike and there had been no talks since.

Anfavea's Pinheiro Neto said the car makers would offer no more than 6.5 per cent.

He said auto workers' wages in Sao Paulo rose by an average of 34 per cent between 1996 and 1999, compared with minimal or no increases for workers in the rest of the country's population.

At the same time, he said, there had been no dramatic increase in output, and the working week had been cut to 40 hours from 44 without any reduction in salary. All this had boosted costs by 9 per cent.

"We are fighting for competitiveness of our production," Pinheiro Neto said.

"We do not want a German cost for a car which is made in Brazil and exported to Argentina."

Union officials admit the auto workers are the highest paid in Brazil.

The strike halted production at plants belonging to Volkswagen AG, Ford Motor Co., General Motors Corp., Toyota Motor Corp. and Scania AK.

Brazilian television showed workers standing around in one factory and a group playing dominoes at a table next to a halted production line.

Pinheiro Neto said daily production of 4,000 to 5,000 cars would be lost because of the strike, but gave no financial figures.

Computer company chief steps down

CEO is banned from trading Jitec's shares

MONTREAL (Bloomberg) — Jitec Inc. said Benoit Laliberte temporarily stepped down as chief executive officer three days after the Quebec Securities Commission banned him from trading shares of the network-computing company.

Laliberte, 28, has also withdrawn from the company's board until his situation is "clarified," Jitec said in a statement.

Michel Brown, Jitec's vice-president of operations, will take over Laliberte's responsibilities in the meantime.

The commission said Friday that Laliberte had bought and sold at least 700,000 Jitec shares since July through five accounts he opened at four Montreal-area brokerages. It accused him of failing to declare many of the trades and share transfers he made since Jitec began trading on the Montreal exchange July 26.

Laliberte said he "contests the veracity of several of the allegations" made by the commission. He also said he intends to contest the ban at a commission hearing Friday.

Jitec leases low-cost computer terminals that are connected to high-powered servers. At the request of the Montreal exchange, the company last month clarified the terms of an agreement it signed with Canada Payphone Corp.

As of July 26, Laliberte owned about 38.8 million Jitec shares, or 72 per cent of outstanding shares.

PUBLIC AUCTION
CORPORATE ASSETS INC
By Order of the Board of Directors 'Lease Expired'
CLARKSON MACHINERY
1551 Caterpillar Road, Mississauga, ON
Thursday, Nov. 23rd, 2000, at 10:30 a.m.
FEATURING:
36" BULLARD VTL, 5" SHARMAN boring mill, 4" PORTAGE boring mill, CINCINNATI MILACRON 2-250 centerless grinder, (2) BLANCHARD rotary grinders, MOBEA ironworker, BROWN & SHAPE universal cylindrical grinder, (2) WARNER & SWASEY automatic chucks, 7" CINCINNATI radial arm drill. ALSO: large assortment of surface grinders, saws, mills, drills & lathes, tooling, hoists, fastening hardware, electrical parts, hand tools, perishable tooling, factory equip.
PLEASE CONTACT OUR OFFICE FOR A FREE CATALOGUE, BROCHURE OR MORE INFORMATION FOR FULL DETAILS. A 10% BUYERS PREMIUM WILL APPLY
CORPORATE ASSETS INC.
TORONTO - CHICAGO
Tel: (416) 962-9600 Fax: (416) 962-9601
Email: info@corpassets.com Web: www.corpassets.com

Strength in Numbers.

TD CANADIAN EQUITY FUND
1 Year 3 Years 5 Years 10 Years
26.5% 10.7% 18.1% 13.7%
Inception Date: June 22, 1988
Annual compounded returns as of October 31, 2000

TD U.S. MID-CAP GROWTH FUND
1 Year 3 Years 5 Years Since Inception
30.6% 21.6% 21.9% 19.8%
Inception Date: December 31, 1999
Annual compounded returns as of October 31, 2000

TD HEALTH SCIENCES FUND
1 Year 3 Years Since Inception
69.2% 28.6% 28.2%
Inception Date: October 31, 1996
Annual compounded returns as of October 31, 2000

TD DIVIDEND GROWTH FUND
1 Year 3 Years 5 Years 10 Years
32.9% 10.0% 17.4% 13.4%
Inception Date: September 30, 1985
Annual compounded returns as of October 31, 2000

Discover the powerful growth potential of these TD Mutual Funds.

Looking for strong mutual funds that post great numbers? If you are, there's a new mutual fund name you should know about. As a result of the integration between TD Green Line® Mutual Funds and Canada Trust Mutual Funds, we're proud to introduce TD Mutual Funds.™ This powerful performer gives you access to a significantly expanded range of investment options in over 65 funds. We've got funds suitable for every type of investor, from conservative to aggressive.

So whether you are interested in Canadian, North American or global opportunities, we have the resources, relationships and investment management expertise to help you hit your investment goals.

TD Mutual Funds. We're the new name for mutual fund performance.

NOW AVAILABLE AT CANADA TRUST BRANCHES

available at branches of

TD BANK www.tdbank.ca
Canada Trust www.canadatrust.com
TD WATERHOUSE www.tdwaterhouse.ca

1-800-450-7313

TD Mutual Funds

™TD Mutual Funds are offered by TD Asset Management Inc. ("TDAM"), a wholly-owned subsidiary of TD Bank. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund values change frequently and past performance may not be repeated. Mutual fund investments are not insured by the Canada Deposit Insurance Corporation or the Régie de l'assurance-dépôts du Québec and are not guaranteed by TD Bank. Effective October 10, 2000 the name of each Green Line mutual fund has changed by deleting "Green Line" from the name and replacing it with "TD". ®Trade-mark of TD Bank. TDAM is a licensed user.

Copyright © 2026 Newspapers.com. All Rights Reserved.